Stock Code:6931

QING SONG HEALTH CO., LTD.
AND SUBSIDIARIES

Consolidated Financial Statements

With Independent Auditors'Review Report
For the Three Months Ended March 31, 2026 and 2025

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Independent Auditors' Review Report

To the Board of Directors
Qing Song Health Co., Ltd.:

Introduction

We have reviewed the accompanying consolidated balance sheets of Qing Song Health Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, the related consolidated statements of comprehensive income, changes in equity and cash flows for the three months ended March 31, 2026 and 2025, and notes to the consolidated financial statements, including a summary of material accounting policies. Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China. Our responsibility is to express a conclusion on the consolidated financial statements based on our reviews.

Scope of Review

Except as explained in the Basis for Qualified Conclusion paragraph, we conducted our reviews in accordance with the Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" of the Republic of China. A review of the consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing of the Republic of China and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As stated in note 4(b), the consolidated financial statements included the financial statements of certain non-significant subsidiaries, which were not reviewed by independent auditors. These financial statements reflect total assets amounting to $210,235 thousand and $198,364 thousand, constituting 8.01% and 8.31% of consolidated total assets as of March 31, 2026 and 2025, respectively, total liabilities amounting to $87,666 thousand and $104,867 thousand, constituting 6.10% and 8.28% of consolidated total liabilities as of March 31, 2026 and 2025, respectively, and total comprehensive income amounting to $4,941 thousand and $187 thousand, constituting 14.90% and 5.13% of consolidated total comprehensive income for the three months ended March 31, 2026 and 2025, respectively.

Qualified Conclusion

Except for the adjustments, if any, as might have been determined to be necessary had the financial statements of certain consolidated subsidiaries described in the Basis for Qualified Conclusion paragraph above been reviewed by independent auditors, based on our reviews, nothing has come to our attention that causes us to believe that the accompanying consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Qing Song Health Co., Ltd. and its subsidiaries as of March 31, 2026 and 2025, and of its consolidated financial performance and its consolidated cash flows for the three months ended March 31, 2026 and 2025 in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers and International Accounting Standard 34, "Interim Financial Reporting" endorsed and issued into effect by the Financial Supervisory Commission of the Republic of China.

The engagement partners on the reviews resulting in this independent auditors' review report are Wang, Yung-Sheng and Chen, Cheng-Hsueh.

KPMG

Taipei, Taiwan (Republic of China)
May 13, 2026

Notes to Readers

The accompanying consolidated financial statements are intended only to present the consolidated financial position, financial performance and its cash flows in accordance with the accounting principles and practices generally accepted in the Republic of China and not those of any other jurisdictions. The standards, procedures and practices to review such consolidated financial statements are those generally accepted and applied in the Republic of China.

The auditors' report and the accompanying consolidated financial statements are the English translation of the Chinese version prepared and used in the Republic of China. If there is any conflict between, or any difference in the interpretation of the English and Chinese language auditors' report and consolidated financial statements, the Chinese version shall prevail.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Balance Sheets

March 31, 2026, December 31, and March 31, 2025

(Expressed in Thousands of New Taiwan Dollars)

		March 31, 2026		December 31, 2025		March 31, 2025	
	Assets	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current assets:						
1100	Cash and cash equivalents (note 6(a))	$ 315,403	12	398,394	16	629,577	26
1110	Current financial assets at fair value through profit or loss (note 6(b))	421,942	16	290,709	11	75,951	3
1140	Current contract assets (note 6(w))	2,306	-	1,323	-	647	-
1150	Notes receivable, net (notes 6(c) and (w))	-	-	176	-	-	-
1170	Accounts receivable, net (notes 6(c) and (w))	68,201	3	70,241	3	64,633	3
1180	Accounts receivable－related parties, net (notes 6(c) and (w))	570	-	105	-	358	-
1200	Other receivables	3,843	-	3,582	-	4,823	-
1210	Other receivables due from related parties	1	-	1	-	-	-
1220	Current tax assets	522	-	522	-	107	-
130X	Inventories (note 6(d))	880	-	853	-	530	-
1410	Prepayments	6,170	-	5,375	-	3,733	-
1476	Other current financial assets (note 6(e))	116,092	5	146,418	6	114,082	5
1479	Other current assets—others	1,141	-	890	-	1,282	-
	Total current assets	937,071	36	918,589	36	895,723	37
	Non-current assets:						
1517	Financial assets at fair value through other comprehensive income (note 6(f))	1,079	-	1,609	-	2,130	-
1600	Property, plant and equipment (notes 6(h) and 8)	574,827	22	557,354	21	535,681	23
1755	Right-of-use assets (notes 6(i) and 7)	886,299	34	875,503	34	716,304	30
1760	Investment property, net (notes 6(j) and 8)	175,064	6	178,131	7	186,951	8
1780	Intangible assets (note 6(k))	493	-	425	-	619	-
1840	Deferred tax assets	16,416	1	16,326	1	16,305	1
1900	Other non-current assets (notes 6(l) and 8)	31,773	1	33,760	1	33,248	1
	Total non-current assets	1,685,951	64	1,663,108	64	1,491,238	63
	Total assets	$ 2,623,022	100	2,581,697	100	2,386,961	100

		March 31, 2026		December 31, 2025		March 31, 2025	
	Liabilities and Equity	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**
	Current liabilities:						
2102	Short-term borrowings (note 6(m))	$ -	-	-	-	23,000	1
2130	Current contract liabilities (note 6(w))	1,627	-	4,695	-	655	-
2170	Accounts payable	20,737	1	19,372	1	10,747	-
2180	Accounts payable to related parties	12	-	54	-	92	-
2200	Other payables (including related parties) (notes 6(n), (u) and (x))	121,104	5	106,480	4	83,097	4
2230	Current tax liabilities	16,095	1	8,950	-	11,524	-
2250	Current provisions	-	-	150	-	394	-
2280	Current lease liabilities (notes 6(p) and 7)	69,812	3	67,365	3	59,324	2
2320	Long-term liabilities, current portion (notes 6(o) and 8)	14,400	-	14,402	1	21,765	1
2300	Other current liabilities	12,983	-	12,209	-	12,127	1
	Total current liabilities	256,770	10	233,677	9	222,725	9
	Non-Current liabilities:						
2540	Long-term borrowings (notes 6(o) and 8)	134,800	5	138,400	6	164,874	7
2550	Non-current provisions	3,138	-	2,973	-	2,676	-
2570	Deferred tax liabilities	1,491	-	1,421	-	-	-
2580	Non-current lease liabilities (notes 6(p) and 7)	987,053	38	983,159	38	820,732	35
2630	Long-term deferred revenue (note 6(r))	7,575	-	8,963	-	11,017	-
2640	Net defined benefit liability, non-current (note 6(s))	109	-	109	-	-	-
2645	Guarantee deposits received	45,278	2	43,943	2	44,583	2
	Total non-current liabilities	1,179,444	45	1,178,968	46	1,043,882	44
	Total liabilities	1,436,214	55	1,412,645	55	1,266,607	53
	Equity (note 6(u)):						
3110	Capital stock	661,522	25	661,522	26	661,522	28
3200	Capital surplus	392,122	15	392,122	15	392,122	16
3300	Retained earnings	105,863	4	89,548	3	41,360	2
3400	Other equity	141	-	671	-	1,111	-
	Total equity attributable to owners of parent	1,159,648	44	1,143,863	44	1,096,115	46
36XX	Non-controlling interests	27,160	1	25,189	1	24,239	1
	Total equity	1,186,808	45	1,169,052	45	1,120,354	47
	Total liabilities and equity	$ 2,623,022	100	2,581,697	100	2,386,961	100

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars , Except for Earnings Per Share)

		For the three months ended March 31			
		2026		2025	
		Amount	%	Amount	%
4000	**Operating revenue (notes 6(q), (w) and 7)**	$ 304,626	100	258,048	100
5000	**Operating costs (notes 6(d), (h), (i), (j), (s) and 7)**	258,191	85	230,114	89
	Gross profit from operations	46,435	15	27,934	11
6000	**Operating expenses (notes 6(c), (h), (i), (j), (k), (s), (x) and 7)**				
6100	Selling expenses	2,268	-	2,267	1
6200	Administrative expenses	20,701	7	20,772	8
6450	Expected credit impairment loss	(1,020)	-	(29)	-
	Total operating expenses	21,949	7	23,010	9
6500	**Other income and expenses, net**	-	-	202	-
	Operating income	24,486	8	5,126	2
7000	**Non-operating income and expenses (notes 6(p), (r), (y) and 7):**				
7100	Interest income	2,012	-	828	-
7010	Other income	12,433	4	8,498	3
7020	Other gains and losses	8,768	3	(8,780)	(3)
7510	Interest expense	(6,677)	(2)	(5,903)	(2)
	Total non-operating income and expenses	16,536	5	(5,357)	(2)
9900	**Profit (loss) before tax**	41,022	13	(231)	-
7950	Less: Income tax expenses (note 6(t))	7,325	2	3,608	1
	Net income (loss)	33,697	11	(3,839)	(1)
8300	**Other comprehensive income:**				
8310	**Components of other comprehensive income that will not be reclassified to profit or loss**				
8316	Unrealized (losses) gains from investments in equity instruments measured at fair value through other comprehensive income	(530)	-	191	-
8349	Less: income tax related to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-	-
	Total components of other comprehensive income that will not be reclassified to profit or loss	(530)	-	191	-
8300	**Other comprehensive income**	(530)	-	191	-
	Total comprehensive income	**$ 33,167**	**11**	**(3,648)**	**(1)**
	Profit (loss) attributable to:				
8610	Owners of parent	$ 32,192	11	(3,589)	(1)
8620	Non-controlling interests	1,505	-	(250)	-
		$ 33,697	**11**	**(3,839)**	**(1)**
	Comprehensive income attributable to:				
8710	Owners of parent	$ 31,662	11	(3,398)	(1)
8720	Non-controlling interests	1,505	-	(250)	-
		$ 33,167	**11**	**(3,648)**	**(1)**
	Earnings per share (NT dollars) (note 6(v))				
	Basic earnings per share	**$ 0.49**		**(0.05)**	
	Diluted earnings per share	**$ 0.49**		**(0.05)**	

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	Equity attributable to owners of parent										
	Capital stock		Retained earnings			Other equity interest					
	Ordinary shares	Capital surplus	Legal reserve	Unappropriated retained earnings	Total	Unrealized gains (losses) on financial assets measured at fair value through other comprehensive income	Gains (losses) on remeasurements of defined benefit	Total other equity interest	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance at January 1, 2025	$ 600,522	226	9,074	35,875	44,949	920	-	920	646,617	25,519	672,136
Issue of shares	61,000	391,896	-	-	-	-	-	-	452,896	-	452,896
Net loss	-	-	-	(3,589)	(3,589)	-	-	-	(3,589)	(250)	(3,839)
Other comprehensive income	-	-	-	-	-	191	-	191	191	-	191
Total comprehensive income	-	-	-	(3,589)	(3,589)	191	-	191	(3,398)	(250)	(3,648)
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	(1,030)	(1,030)
Balance at March 31, 2025	**$ 661,522**	**392,122**	**9,074**	**32,286**	**41,360**	**1,111**	**-**	**1,111**	**1,096,115**	**24,239**	**1,120,354**
Balance at January 1, 2026	$ 661,522	392,122	18,292	71,256	89,548	769	(98)	671	1,143,863	25,189	1,169,052
Appropriation and distribution of retained earnings:											
Cash dividends of ordinary share	-	-	-	(15,877)	(15,877)	-	-	-	(15,877)	-	(15,877)
Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	466	466
Net income	-	-	-	32,192	32,192	-	-	-	32,192	1,505	33,697
Other comprehensive loss	-	-	-	-	-	(530)	-	(530)	(530)	-	(530)
Total comprehensive income	-	-	-	32,192	32,192	(530)	-	(530)	31,662	1,505	33,167
Balance at March 31, 2026	**$ 661,522**	**392,122**	**18,292**	**87,571**	**105,863**	**239**	**(98)**	**141**	**1,159,648**	**27,160**	**1,186,808**

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2026	**2025**
Cash flows from operating activities:		
Profit (loss) before tax	$ 41,022	(231)
Adjustments:		
Adjustments to reconcile profit:		
Depreciation expense	36,831	34,359
Amortization expense	59	75
Expected credit impairment loss	(1,020)	(29)
Interest expense	6,677	5,903
Interest income	(2,012)	(828)
Dividend income	(1,721)	-
Loss on disposal of property, plant and equipment	23	34
Gain on lease modification	-	(202)
Deferred revenue	(1,341)	(1,861)
Other	48	-
Total adjustments to reconcile profit	37,544	37,451
Changes in operating assets and liabilities:		
Current financial assets at fair value through profit or loss	(131,233)	-
Contract assets	(983)	(315)
Notes receivable	176	44
Accounts receivable	3,060	(6,865)
Accounts receivable－related parties	(465)	(178)
Other receivables	(684)	(2,385)
Other receivables－related parties	-	49
Inventories	(27)	45
Prepayments	(795)	(89)
Other current assets	(251)	(999)
Other financial assets	30,326	(5,620)
Contract liabilities	(3,068)	(31)
Accounts payable	1,365	(1,899)
Accounts payable－related parties	(42)	46
Other payables	8,698	(4,653)
Other current liabilities	727	217
Total adjustments	(55,652)	14,818

See accompanying notes to consolidated financial statements.

(English Translation of Consolidated Financial Statements Originally Issued in Chinese)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Consolidated Statements of Cash Flows (Continued)

For the three months ended March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars)

	For the three months ended March 31	
	2026	**2025**
Cash inflow generated from (used in) operations	$ (14,630)	14,587
Interest received	2,435	713
Dividends received	1,721	-
Interest paid	(6,669)	(5,908)
Income taxes paid	(155)	(9)
Net cash flows (used in) from operating activities	(17,298)	9,383
Cash flows from (used in) investing activities:		
Acquisition of financial assets designated at fair value through profit or loss	-	(59,404)
Acquisition of subsidiaries, net of cash received	250	-
Acquisition of property, plant and equipment	(36,382)	(13,102)
Proceeds from disposal of property, plant and equipment	2	46
Decrease (increase) in refundable deposits	2,129	(108)
Net cash flows used in investing activities	(34,001)	(72,568)
Cash flows from (used in) financing activities:		
Decrease in short-term loans	-	(37,000)
Repayments of long-term borrowings	(3,602)	(5,147)
Increase in guarantee deposits	1,335	16,882
Payments of lease liabilities	(21,487)	(19,868)
Cash dividends paid	(7,938)	-
Proceeds from issuing shares	-	452,896
Change in non-controlling interests	-	(1,030)
Net cash flows (used in) from financing activities	(31,692)	406,733
Net (decrease) increase in cash and cash equivalents	(82,991)	343,548
Cash and cash equivalents at beginning of period	398,394	286,029
Cash and cash equivalents at end of period	**$ 315,403**	**629,577**

See accompanying notes to consolidated financial statements.

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES

Notes to the Consolidated Financial Statements

March 31, 2026 and 2025

(Expressed in Thousands of New Taiwan Dollars, Unless Otherwise Specified)

(1) Company history

Qing Song Health Co., Ltd. (the "Company") was incorporated on May 7, 2007, under the approval of Ministry of Economic Affairs, Republic of China (ROC). Registered address is No. 217, Sec. 3, Zhongtou W. Rd., Dali Dist., Taichung City. The Company and subsidiaries (together referred to as the "Group") provide services of long-term care, please refer to note 4(b). for related information of the Group entities' main business activities.

(2) Approval date and procedures of the consolidated financial statements:

The consolidated financial statements were authorized for issuance by the Board of Directors on May 13, 2026.

(3) New standards, amendments and interpretations adopted:

(a) The impact of the International Financial Reporting Standards ("IFRSs") endorsed by the Financial Supervisory Commission, R.O.C. ("FSC") which have already been adopted.

The Group has initially adopted the following new amendments, which do not have a significant impact on its consolidated financial statements, from January 1, 2026:

- IFRS 17 "Insurance Contracts" and amendments to IFRS 17 "Insurance Contracts"
- Amendments to IFRS 9 and IFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"
- Annual Improvements to IFRS Accounting Standards—Volume 11
- Amendments to IFRS 9 and IFRS 7 "Contracts Referencing Nature-dependent Electricity"

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(b) The impact of IFRS Accounting Standards issued by IASB but not yet endorsed by the FSC

The following new and amended standards, which may be relevant to the Group, have been issued by the International Accounting Standards Board (IASB), but have yet to be endorsed by the FSC:

Standards or Interpretations	Content of amendment	Effective date per IASB
IFRS 18 "Presentation and Disclosure in Financial Statements"	The new standard introduces three categories of income and expenses, two income statement subtotals and one single note on management performance measures. The three amendments, combined with enhanced guidance on how to disaggregate information, set the stage for better and more consistent information for users, and will affect all the entities. ● A more structured income statement: under current standards, companies use different formats to present their results, making it difficult for investors to compare financial performance across companies. The new standard promotes a more structured income statement, introducing a newly defined ‘operating profit’ subtotal and a requirement for all income and expenses to be allocated between three new distinct categories based on a company’s main business activities. ● Management performance measures (MPMs): the new standard introduces a definition for management performance measures, and requires companies to explain in a single note to the financial statements why the measure provides useful information, how it is calculated and reconcile it to an amount determined under IFRS Accounting Standards. ● Greater disaggregation of information: the new standard includes enhanced guidance on how companies group information in the financial statements. This includes guidance on whether information is included in the primary financial statements or is further disaggregated in the notes.	January 1, 2027 note: On September 25, 2025, the FSC issued a press release announcing that Taiwan will adopt IFRS 18 beginning in 2028. Entities that need to adopt the new standard earlier may do with the endorsement of the FSC.

(Continued)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

The Group is evaluating the impact on its consolidated financial position and consolidated financial performance upon the initial adoption of the abovementioned standards or interpretations. The results thereof will be disclosed when the Group completes its evaluation.

The Group does not expect the following other new and amended standards, which have yet to be endorsed by the FSC, to have a significant impact on its consolidated financial statements:

- Amendments to IFRS 10 and IAS 28 “Sale or Contribution of Assets Between an Investor and Its Associate or Joint Venture”
- IFRS 19 “Subsidiaries without Public Accountability: Disclosures” and amendments to IFRS 19 “Subsidiaries without Public Accountability: Disclosures”
- Amendments to IAS 21 “Translation to a Hyperinflationary Presentation Currency”

(4) Summary of material accounting policies:

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Regulations Governing the Preparation of Financial Reports by Securities Issuers (hereinafter referred to as “the Regulations”) and IAS 34 “Interim Financial Reporting” which are endorsed and issued into effect by the Financial Supervisory Commission (hereinafter referred to as FSC). The consolidated financial statements do not include all of the information required by the Regulations and International Financial Reporting Standards, International Accounting Standards, IFRIC Interpretations and SIC Interpretations endorsed and issued into effect by the FSC (altogether referred to “IFRS Accounting Standards” endorsed by the FSC) for a complete set of the annual consolidated financial statements.

Except the following accounting policies mentioned below, the material accounting policies adopted in the consolidated financial statements are the same as those in the consolidated financial statement for the year ended December 31, 2025. For the related information, please refer to note 4 of the consolidated financial statements for the year ended December 31, 2025.

(b) Basis of consolidation

(i) List of subsidiaries in the consolidated financial statements:

Name of investor	Name of subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Note
The Company	Qing Song long term care Corporation Aggregate	Long-term care services	99.93	99.93	99.93	
The Company	Qingsong Daguan Co., Ltd	Long-term care services	89.47	89.47	89.47	Note 1
The Company	Qingsong Dawu Co., Ltd	Long-term care services	100.00	100.00	100.00	Note 1
The Company	Yihe Interior Decoration Co., Ltd.Co., Ltd.	Interior decoration	60.00	60.00	60.00	Note 1
The Company	Qingsong Huashan Co., Ltd.	Long-term care services	55.00	55.00	55.00	Note 1
The Company	Qingsong Shalu Co., Ltd.	Long-term care services	100.00	100.00	100.00	Note 1

(Continued)

QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

Name of investor	Name of subsidiary	Principal activity	Shareholding March 31, 2026	Shareholding December 31, 2025	Shareholding March 31, 2025	Note
The Company	Daling Qingsong Co., Ltd.	Long-term care services	55.00	55.00	55.00	Note 1
Daling Qingsong Co., Ltd.	Taiwan daling long-term care Corporation Aggregate	Long-term care services	99.99	99.99	99.99	Note 1
The Company	Xinying Co., Ltd.	Long-term care services	51.00	-	-	Note 1 & Note 2

Note 1: Non-significant subsidiaries for which the financial statements have not been reviewed by independent auditors.

Note 2: The Company acquired 51.00% equity ownership of Xinying Co., Ltd. on January 1, 2026 and obtained control over it. Thereafter, it has been included within the scope of the consolidated financial statements.

(c) Employee benefits

The defined benefit pension cost for an interim period is calculated on a year-to-date basis by using the actuarially determined pension cost rate at the end of the prior fiscal year, adjusted for significant market fluctuations since that time, as well as significant curtailments, settlements, or other significant one-time events.

(d) Income taxes

The income tax expenses have been prepared and disclosed in accordance with paragraph B12 of IAS 34 “Interim Financial Reporting” .

Income tax expenses for the period are measured by multiplying together the pre-tax income for the interim reporting period and the management’s best estimate of effective annual tax rate. This should be recognized fully as tax expense for the current period (and allocated to current and deferred taxes based on its proportionate size).

When income tax expenses are recognized directly in equity or other comprehensive income in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their respective tax bases, the related amounts shall be measured based on the tax rates that have been enacted or substantively enacted at the time of the asset or liability is recovered or settled.

(5) Significant accounting assumptions and judgments, and major sources of estimation uncertainty

The preparation of the consolidated financial statements in conformity with the Regulations and IAS 34 “ Interim Financial Reporting” endorsed by the FSC requires management to make judgments, and estimates about the future, including climate-related risks and opportunities, that affect the application of the accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Except for the following, the preparation of the consolidated interim financial statements, estimates and underlying assumptions are reviewed on an ongoing basis which are in conformity with the consolidated financial statements for the year ended December 31, 2025. For related information, please refer to note 5 of the consolidated financial statements for the year ended December 31, 2025.

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QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(6) Explanation of significant accounts:

Except for the following disclosures, there were no material differences in the disclosures of significant accounts between the interim consolidated financial statements for the current period and the 2025 consolidated financial statements. Please refer to note 6 to the 2025 annual consolidated financial statements.

(a) Cash and cash equivalents

		March 31, 2026	December 31, 2025	March 31, 2025
Cash on hand	$	1,631	2,232	1,915
Petty cash		1,290	1,260	1,160
Deposits in bank		279,027	362,879	596,602
Foreign currency deposits		853	282	-
Time deposit		-	-	29,900
Foreign currency time deposits		32,602	31,741	-
	$	**315,403**	**398,394**	**629,577**

Please refer to note 6(z) for the exchange rate risk, and sensitivity analysis of the financial assets of the Group.

(b) Financial assets at fair value through profit or loss

		March 31, 2026	December 31, 2025	March 31, 2025
Mandatorily measured at fair value through profit or loss:				
Equity index exchange－traded fund (ETF)	$	328,988	206,228	48,651
Domestic listed stocks		64,580	47,810	27,300
Bond index exchange－traded fund (ETF)		28,374	36,671	-
	$	**421,942**	**290,709**	**75,951**

(i) Please refer to note 6(z) for the credit risk and market risk of the financial assets of the Group.

(ii) None of the above-mentioned financial assets had been pledged as collateral as of March 31, 2026, December 31, 2025 and March 31, 2025.

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QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
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(c) Notes and accounts receivable, net

	March 31, 2026	December 31, 2025	March 31, 2025
Notes receivable	$ -	176	-
Accounts receivable (including accounts receivable from related parties)	68,935	71,538	65,020
Less: Loss allowance	164	1,192	29
	$ 68,771	**70,522**	**64,991**

The Group applies the simplified approach to provide for its expected credit losses, i.e. the use of lifetime expected loss provision for all receivables. To measure the expected credit losses, notes and accounts receivable have been grouped based on shared credit risk characteristics and the days past due, as well as the incorporated forward looking information. The loss allowance provisions were determined as follows:

	March 31, 2026		
	Gross carrying amount of notes and accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 68,718	0.00%	-
1 to 30 days past due	47	0.00%	-
31 to 60 days past due	6	0.00%	-
61 to 90 days past due	-	15.43%	-
91 to 120 days past due	2	100.00%	2
More than 121 days past due	162	100.00%	162
	$ 68,935		**164**

	December 31, 2025		
	Gross carrying amount of notes and accounts receivable	**Weighted-average loss rate**	**Loss allowance provision**
Current	$ 69,768	0.00%	-
1 to 30 days past due	246	0.00%	-
31 to 60 days past due	200	0.00%	-
61 to 90 days past due	364	15.43%	56
91 to 120 days past due	307	100.00%	307
More than 121 days past due	829	100.00%	829
	$ 71,714		**1,192**

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QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
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	March 31, 2025		
	Gross carrying amount of notes and accounts receivable	Weighted-average loss rate	Loss allowance provision
Current	$ 63,351	0.01%	6
1 to 30 days past due	1,438	0.02%	-
31 to 60 days past due	110	0.02%	-
61 to 90 days past due	42	0.05%	-
91 to 120 days past due	8	0.10%	-
More than 121 days past due	71	100%	71
	$ 65,020		**77**

The movements in the allowance for accounts receivable and notes receivable were as follows:

	For the three months ended March 31	
	2026	2025
Beginning balance	$ 1,192	59
Impairment losses reversed	(1,020)	(29)
Amounts written off	(8)	(1)
Ending balance	**$ 164**	**29**

(d) Inventories

	March 31, 2026	December 31, 2025	March 31, 2025
Merchandise inventory	$ 866	839	515
Work in progress	14	14	15
	$ 880	**853**	**530**

During the three months ended March 31, 2026 and 2025, inventories recognized as cost of sales and expenses amounted to $366 thousand and $250 thousand, respectively.

None of the inventories of the Group had been pledged as collateral as of March 31, 2026, December 31, 2025 and March 31, 2025.

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QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
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(e) Other current financial assets

		March 31, 2026	December 31, 2025	March 31, 2025
Time deposits with maturity over three months	$	51,445	51,482	114,082
Foreign currency time deposits with maturity over three months		64,647	94,936	-
	$	**116,092**	**146,418**	**114,082**

(f) Financial assets at fair value through other comprehensive income

		March 31, 2026	December 31, 2025	March 31, 2025
Equity instruments at fair value through other comprehensive income:				
Domestic non-listed stocks	$	**1,079**	**1,609**	**2,130**

The Group designated the investments shown above as equity securities at fair value through other comprehensive income because these equity securities represent those investments that the Group intends to hold for the long-term strategic purposes.

(i) No strategic investments were disposed for the three months ended March 31, 2026 and 2025, and there was no transfer of any cumulative gain or loss within equity relating to these investments.

(ii) Please refer to note 6(z) for the credit risk and market risk of the financial assets of the Group.

(iii) None of the above-mentioned financial assets had been pledged as collateral as of March 31, 2026, December 31, 2025 and March 31, 2025.

(g) Acquisition of subsidiaries

(i) Consideration transferred

On January 1, 2026 (the acquisition date), the Group acquired 208 thousand shares of Xinying Co., Ltd. (“ Xinying”), constituting 51% of equity ownership of Xinying, for a cash consideration of $612 and obtained control over it since then. Thereafter, Xinying has been included in the Group’s consolidated entities since the acquisition date. Xinying is primarily engaged in the long-term care services. The acquisition of Xinying enables the Group to expand its business capacity.

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(ii) Identifiable assets acquired and liabilities assumed

The fair of value of identifiable assets acquired and liabilities assumed from the acquisition on the acquisition date are as follows:

Consideration transferred：				
Cash			$	612
Add: Non-controlling interests (measured at non-controlling interest's proportionate share of the fair value of the identifiable net assets)				466
Less: Identifiable net assets acquired at fair value：				
Cash and cash equivalents	$	862		
Accounts receivable, net		1,007		
Prepayments		28		
Property, plant and equipment		44		
Deferred tax assets		45		
Other non-current assets		60		
Other payables		(1,063)		
Other current liabilities		(32)		951
Goodwill			**$**	**127**

(iii) Intangible assets

Goodwill arising from the acquisition of Xinying is due to the profitability and future markets development. None of the goodwill recognized is expected to be deductible for income tax purpose.

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(h) Property, plant and equipment

The cost and depreciation of the property, plant and equipment of the Group for the three months ended March 31 2026 and 2025, were as follows:

		Buildings and construction	Leased improvements	Long-term care equipment	Other fixed assets	Construction in progress	Total
Cost:							
Balance at January 1, 2026	$	347,607	274,029	91,444	47,688	66,190	826,958
Acquired through business combination		-	-	102	-	-	102
Additions		-	484	2,209	793	30,748	34,234
Disposals		-	-	(652)	(41)	-	(693)
Reclassification		-	16,795	1,466	135	(20,665)	(2,269)
Balance at March 31, 2026	**$**	**347,607**	**291,308**	**94,569**	**48,575**	**76,273**	**858,332**
Balance at January 1, 2025	$	347,607	228,908	80,723	46,334	45,614	749,186
Additions		-	693	-	655	14,446	15,794
Disposals		-	(23)	(68)	(28)	-	(119)
Reclassification		-	-	-	44	415	459
Balance at March 31, 2025	**$**	**347,607**	**229,578**	**80,655**	**47,005**	**60,475**	**765,320**
Depreciation:							
Balance at January 1, 2026	$	105,598	73,981	57,225	32,800	-	269,604
Acquired through business combination		-	-	58	-	-	58
Depreciation		3,513	5,750	3,944	1,304	-	14,511
Disposals		-	-	(627)	(41)	-	(668)
Balance at March 31, 2026	**$**	**109,111**	**79,731**	**60,600**	**34,063**	**-**	**283,505**
Balance at January 1, 2025	$	91,533	52,904	43,829	27,489	-	215,755
Depreciation		3,516	5,117	3,633	1,657	-	13,923
Disposals		-	(6)	(16)	(17)	-	(39)
Balance on March 31, 2025	**$**	**95,049**	**58,015**	**47,446**	**29,129**	**-**	**229,639**
Carrying value:							
Balance at January 1, 2026	**$**	**242,009**	**200,048**	**34,219**	**14,888**	**66,190**	**557,354**
Balance at March 31, 2026	**$**	**238,496**	**211,577**	**33,969**	**14,512**	**76,273**	**574,827**
Balance at January 1, 2025	**$**	**256,074**	**176,004**	**36,894**	**18,845**	**45,614**	**533,431**
Balance at March 31, 2025	**$**	**252,558**	**171,563**	**33,209**	**17,876**	**60,475**	**535,681**

As of March 31, 2026, December 31, 2025 and March 31, 2025, the property, plant and equipment of the Group had been pledged as collateral for borrowings; please refer to note 8.

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(i) Right-of-use assets

The cost and depreciation of leased land, buildings and construction, and other equipment of the Group were as follows:

	Land	Buildings and construction	Other equipment	Total
Cost:				
Balance at January 1, 2026	$ 170,138	926,305	57,299	1,153,742
Additions	-	27,160	-	27,160
Disposals	-	(3,327)	(177)	(3,504)
Lease modification	587	16	-	603
Reclassification	-	-	2,221	2,221
Balance at March 31, 2026	**$ 170,725**	**950,154**	**59,343**	**1,180,222**
Balance at January 1, 2025	$ 131,161	748,839	57,610	937,610
Additions	-	29,107	-	29,107
Disposals	(4)	(14,655)	(6)	(14,665)
Lease modification	(286)	-	(48)	(334)
Reclassification	-	(4,542)	-	(4,542)
Balance at March 31, 2025	**$ 130,871**	**758,749**	**57,556**	**947,176**
Accumulated depreciation:				
Balance at January 1, 2026	$ 34,435	199,174	44,630	278,239
Depreciation	1,448	16,283	1,457	19,188
Disposals	-	(3,327)	(177)	(3,504)
Balance at March 31, 2026	**$ 35,883**	**212,130**	**45,910**	**293,923**
Balance at January 1, 2025	$ 29,004	162,729	37,644	229,377
Depreciation	1,244	13,983	2,074	17,301
Disposals	-	(13,966)	-	(13,966)
Lease modification	-	-	(48)	(48)
Reclassification	-	(1,792)	-	(1,792)
Balance at March 31, 2025	**$ 30,248**	**160,954**	**39,670**	**230,872**
Carrying value:				
Balance at January 1, 2026	**$ 135,703**	**727,131**	**12,669**	**875,503**
Balance at March 31, 2026	**$ 134,842**	**738,024**	**13,433**	**886,299**
Balance at January 1, 2025	**$ 102,157**	**586,110**	**19,966**	**708,233**
Balance at March 31, 2025	**$ 100,623**	**597,795**	**17,886**	**716,304**

The estimated recovery costs incurred by leasing land, buildings and constructions are recognized as right-of-use assets. The related restoration obligations are recognized as current provision and non-current provision and are amortized using interest method.

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(j) Investment property

	Owned property	Right-of-used assets		
	Buildings and constructions	**Land**	**Buildings and constructions**	**Total**
Cost:				
Balance at January 1, 2026	$ 53,659	12,457	169,545	235,661
Lease modification	-	65	-	65
Balance at March 31, 2026	**$ 53,659**	**12,522**	**169,545**	**235,726**
Balance at January 1, 2025	$ 53,659	12,489	165,035	231,183
Lease modification	-	(32)	-	(32)
Reclassification	-	-	4,542	4,542
Balance at March 31, 2025	**$ 53,659**	**12,457**	**169,577**	**235,693**
Depreciation:				
Balance at January 1, 2026	$ 12,769	3,490	41,271	57,530
Depreciation	621	126	2,385	3,132
Balance at March 31, 2026	**$ 13,390**	**3,616**	**43,656**	**60,662**
Balance at January 1, 2025	$ 10,283	2,990	30,542	43,815
Depreciation	621	126	2,388	3,135
Reclassification	-	-	1,792	1,792
Balance at March 31, 2025	**$ 10,904**	**3,116**	**34,722**	**48,742**
Carrying value:				
Balance at January 1, 2026	**$ 40,890**	**8,967**	**128,274**	**178,131**
Balance at March 31, 2026	**$ 40,269**	**8,906**	**125,889**	**175,064**
Balance at January 1, 2025	**$ 43,376**	**9,499**	**134,493**	**187,368**
Balance at March 31, 2025	**$ 42,755**	**9,341**	**134,855**	**186,951**

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Investment property comprises a number of properties that are leased to third parties. Refer to note 6(q) for related rent income.

The fair value of investment property was not significantly different from those disclosed in note 6(j) of the annual consolidated financial statements for the year ended December 31, 2025. Please refer to note 6(j) of the consolidated financial statements of 2025 for other relevant information.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the investment property of the Group had been pledged as collateral for borrowings; please refer to note 8.

(k) Intangible assets

The cost and amortization of the intangible assets of the Group for the three months ended March 31, 2026 and 2025, were as follows:

	Goodwill	Computer software	Total
Cost:			
Balance on January 1, 2026	$ -	4,918	4,918
Acquisition through business combination (please refer note6(g))	127	-	127
Balance at March 31, 2026	**$ 127**	**4,918**	**5,045**
Balance at March 31, 2025 (same as January 1, 2025)	**$ -**	**4,918**	**4,918**
Accumulated amortization:			
Balance at January 1, 2026	$ -	4,493	4,493
Amortization	-	59	59
Balance at March 31, 2026	**$ -**	**4,552**	**4,552**
Balance at January 1, 2025	$ -	4,224	4,224
Amortization	-	75	75
Balance at March 31, 2025	**$ -**	**4,299**	**4,299**
Carrying value:			
Balance at January 1, 2026	**$ -**	**425**	**425**
Balance at March 31, 2026	**$ 127**	**366**	**493**
Balance at January 1, 2025	**$ -**	**694**	**694**
Balance at March 31, 2025	**$ -**	**619**	**619**

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(l) Other non-current assets

The other non-current assets of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Restricted assets	$ 12,713	12,713	9,824
Refundable deposits	18,918	21,047	23,424
Prepayments for equipment	142	-	-
	$ 31,773	**33,760**	**33,248**

(m) Short-term borrowings

Short-term borrowings of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Unsecured bank loans	**$ -**	**-**	**23,000**
Unused short-term credit lines	**$ 380,000**	**170,000**	**272,000**
Range of interest rates	**-**	**-**	**2.15%**

(n) Other payables

Other payables of the Group were as follows:

	March 31, 2026	December 31, 2025	March 31, 2025
Payables for payroll	$ 49,371	60,314	46,594
Payables of settlements	21,167	3,112	919
Dividends payable	15,877	7,938	-
Payables for labor insurance	7,049	6,844	6,339
Payables for pension	6,794	6,596	5,985
Others	20,846	21,676	23,260
	$ 121,104	**106,480**	**83,097**

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(o) Long-term borrowings

The details, terms and conditions of long-term borrowings of the Group were as follows:

	March 31, 2026			
	Currency	**Rate**	**Maturity year**	**Amount**
Unsecured bank loans	NTD	2.35%	122	$ 149,200
Less: current portion				(14,400)
				$ 134,800
Unused long-term credit lines				**$ 230,000**

	December 31, 2025			
	Currency	**Rate**	**Maturity year**	**Amount**
Secured bank loans	NTD	2.475%	115~122	$ 2
Unsecured bank loans	NTD	2.35%~2.475%	115~122	152,800
Subtotal				152,802
Less: current portion				(14,402)
				$ 138,400
Unused long-term credit lines				**$ 230,000**

	March 31, 2025			
	Currency	**Rate**	**Maturity year**	**Amount**
Secured bank loans	NTD	2.475%~2.525%	115~122	$ 14,307
Unsecured bank loans	NTD	2.35%~2.588%	115~122	172,332
Subtotal				186,639
Less: current portion				(21,765)
				$ 164,874
Unused long-term credit lines				**$ 252,268**

For the collateral for long-term borrowings of the Group, please refer to note 8.

(p) Lease liabilities

Lease liabilities of the Group were as follows:

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Current	**$ 69,812**	**67,365**	**59,324**
Non-current	**$ 987,053**	**983,159**	**820,732**

For the maturity analysis, please refer to 6(z).

The Group leased its operating premises from related parties; please refer to note 7(b).

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The amounts recognized in profit or loss were as follows:

	For the three months ended March 31	
	2026	**2025**
Interest on lease liabilities	**5,731**	**4,463**
Expenses relating to short-term leases	**277**	**54**

The amounts recognized in the statement of cash flows was as follows:

	For the three months ended March 31	
	2026	**2025**
Total cash outflow for leases	**$ 27,495**	**24,385**

(q) Operating lease

The Group leases out its investment property and some machinery. The Group has classified these leases as operating leases, because it does not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Please refer to note 6(j) that sets out information about the operating leases of investment property.

A maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting are as follows:

	March 31, 2026	**December 31, 2025**	**March 31, 2025**
Less than one year	$ 10,093	10,780	13,277
One to two years	11,638	12,000	12,684
Two to three years	11,866	11,737	11,638
Three to four years	11,925	11,982	11,938
Four to five years	11,667	11,753	11,925
More than five years	122,644	123,426	124,988
Total undiscounted lease payments	**$ 179,833**	**181,678**	**186,450**

Rental income from investment properties for the three months ended March 31, 2026 and 2025 was $3,882 thousand and $3,826 thousand, respectively.

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(r) Long-term deferred revenue

Long-term deferred revenue of the Group were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Government grants	$	12,552	13,893	16,591
Less: transfer to other income within one year		(4,977)	(4,930)	(5,574)
	$	**7,575**	**8,963**	**11,017**

Relevant subsidy income amounting to $1,341 thousand and $1,861 thousand was recognized as other income for the three months ended March 31, 2026 and 2025, respectively.

(s) Employee benefits

(i) Defined benefit plans

Management believes that there was no material volatility of the market, no material reimbursement and settlement or other material one-time events since prior fiscal year. As a result, the pension cost in the accompanying interim period was measured and disclosed according to the actuarial report as of December 31, 2025.

The expenses recognized in profit or loss for the Group were as follows:

		For the three months ended March 31	
		2026	**2025**
Operating cost	$	**4**	**-**

(ii) Defined contribution plans

The Group’s expense under pension plan cost to Bureau of Labor Insurance were as follows:

		For the three months ended March 31	
		2026	**2025**
Operating cost	$	6,137	5,348
Operating expense		719	640
Total	$	**6,856**	**5,988**

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(t) Income tax

(i) Income taxes expense

The components of income tax expense of the Group were as follows:

		For the three months ended March 31	
		2026	**2025**
Current income tax expense			
Current period	$	7,301	4,413
Deferred income tax expense (benefits)			
Origination and reversal of temporary differences		24	(805)
Income tax expense	**$**	**7,325**	**3,608**

(ii) Status of income tax assessment

The Company's income tax return for the year ended December 31, 2024 had been examined by the tax authorities.

(u) Capital and the equity

Except for the following disclosure, there was no significant change for capital and other equity for the three months ended March 31, 2026 and 2025. Please refer to note 6(t) of the consolidated financial statements for the year ended December 31, 2025.

As of March 31, 2026, December 31, 2025 and March 31, 2025, the number of authorized ordinary shares were $1,200,000 thousand with par value of $10 per share, of which 66,152 thousand shares were issued. All issued shares were paid up upon issuance.

Reconciliation of shares outstanding for the three months ended March 31, 2026 and 2025 was as follows:

(in thousand)

		For the three months ended March 31	
		2026	**2025**
Balance at January 1	$	66,152	60,052
Issued for cash		-	6,100
Balance at March 31	**$**	**66,152**	**66,152**

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(i) Ordinary shares

A resolution was passed during the Board of Directors meeting held on November 29, 2024, to issue 6,100 thousand new shares with a par value of $10 per share, at an issue price of $67 per share, as part of a capital increase in preparation for the Company's initial public offering. The capital increase record date was set as January 13, 2025. All issued shares were paid up upon issuance, and the relevant statutory registration procedures have since been completed.

(ii) Capital surplus

The balances of capital surplus of the Company were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Premium on issuance of ordinary shares	$	391,896	391,896	391,896
Changes in ownership interests in subsidiaries		226	226	226
	$	**392,122**	**392,122**	**392,122**

(iii) Retained earnings

The Company's Articles of Incorporation provide that, earnings distribution may be made on a quarterly basis after the close of each quarter. The distribution of earning in cash should be approved by Board of Directors and reported to the shareholders' meeting.

The Company's net earnings should first be used to offset the prior years' deficits, if any, before paying any income taxes, and appropriate 10% as legal reserve. Any remaining profit together with any undistributed retained earnings shall be distributed according to the distribution plan proposed by the Board of Directors and submitted to the stockholders' meeting for approval.

In accordance with their respective articles of incorporation, Qing Song Long-Term Care and Taiwan Elderly Long-Term Care Organizations shall appropriate at least 10% of the surplus from the previous fiscal year as a special surplus reserve for purposes including research and development, talent training, long-term care promotion and education, and social welfare. In addition, at least 20% shall be appropriated as a legal reserve for operating funds. The remaining surplus shall be distributed based on the aforementioned appropriations and subject to a resolution of the general meeting of members.

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1) Earnings distribution for the fourth quarter of 2025 was proposed to appropriate at the board meeting held on March 12, 2026. Earnings distribution for the years ended December 31, 2024 was decided by the resolution adopted, at the general meeting of the shareholders held on June 25, 2025. The relevant dividend distribution to shareholders were as follows :

	2025	2024
Dividends distributed to ordinary shareholders		
Cash	$ 15,877 (Note)	31,753

Note: As of March 31, 2026, the balance was included in other payables.

2) Earnings distribution for the first quarter of 2026 was decided by the resolution adopted at the board meeting held on May 13, 2026. The relevant dividend distributions to shareholders were as follows:

	First quarter of 2026
Dividends distributed to ordinary shareholders	
Cash	7,938

(iv) Other equity (net of tax)

	Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	Remeasurement from defined benefit plans	Total
Balance at January 1, 2026	$ 769	(98)	671
Unrealized losses from investments in equity instruments measured at fair value through other comprehensive income	(530)	-	(530)
Balance at March 31, 2026	$ 239	(98)	141

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	Unrealized gains or losses from investments in equity instruments measured at fair value through other comprehensive income	Remeasurement from defined benefit plans	Total
Balance at January 1, 2025	$ 920	-	920
Unrealized gains from investments in equity instruments measured at fair value through other comprehensive income	191	-	191
Balance at March 31, 2025	$ **1,111**	**-**	**1,111**

(v) Earnings per share

The Group's basic and diluted earnings per share were calculated as follows:

(i) Basic earnings (loss) per share

	For the three months ended March 31	
	2026	**2025**
Net profit (loss) of the Company for the year	**$ 32,192**	**(3,589)**
Weighted-average number of ordinary shares outstanding	**66,152**	**65,339**
Basic earnings (loss) per share (NTD)	**$ 0.49**	**(0.05)**

(ii) Diluted earnings (loss) per share

	For the three months ended March 31	
	2026	**2025**
Net profit (loss) of the Company for the year	**$ 32,192**	**(3,589)**
Weighted-average number of ordinary shares outstanding	66,152	65,339
Effect of dilutive potential ordinary shares－employee share bonus	32	-
	$ 66,184	**65,339**
Diluted (loss) earnings per share (NTD)	**$ 0.49**	**(0.05)**

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(w) Revenue from contracts with customers

(i) Disaggregation of revenue

		For the three months ended March 31	
		2026	**2025**
Primary geographical markets:			
Taiwan	**$**	**304,626**	**258,048**
Major products/services lines:			
Service revenue	$	283,058	247,870
Design services		14,426	3,913
Leasing services		4,202	4,137
Others		2,940	2,128
	$	**304,626**	**258,048**
Timing of revenue recognition:			
Service transferred over time	$	289,847	253,933
Products transferred over time		14,426	3,913
Products transferred at a point in time		353	202
	$	**304,626**	**258,048**

(ii) Contract balances

		March 31, 2026	**December 31, 2025**	**March 31, 2025**
Notes receivable and accounts receivable (including related parties)	$	68,935	71,714	65,020
Less: loss allowance		(164)	(1,192)	(29)
Total	**$**	**68,771**	**70,522**	**64,991**
Contract assets－construction contract	**$**	**2,306**	**1,323**	**647**
Contract liabilities－construction contract	$	1,183	4,486	576
Contract liabilities－care service		444	209	79
Total	**$**	**1,627**	**4,695**	**655**

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(iii) For details on accounts receivable and allowance for impairment, please refer to note 6(c).

(iv) The major change in the balance of contract liabilities is the difference between the time frame in the performance obligation to be satisfied and the payment to be received.

(v) The Group recognized loss allowances at an amount equal to lifetime ECL. Contract assets is transferred to accounts receivable at the date of billing, and the credit risk characteristics are the same as accounts receivable. Therefore, loss allowance of contract asset is measured by the loss rate of accounts receivable. If credit risk has increased significantly, the loss allowance of contract assets should be evaluated individually.

(vi) Transaction price allocated to the remaining performance obligations

The contract of construction has an original expected duration of less than one year, thus the Group applies the practical expedient of IFRS 15 and does not disclose information about the transaction price allocated to the remaining performance obligations of the contract.

(x) Remuneration to employees and directors

On June 25, 2025, the Company resolved at the shareholders’ meeting to amend its Articles of Incorporation. According to the amended Articles, the Company should contribute no less than 1% of the profit as employee compensation (including a minimum of 0.5% to those base-level employees) and a maximum of 3% as directors’ remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit. Prior to the amendment, the Articles of Incorporation stipulated that, the Company should contribute no less than 1% of the profit as employee compensation and a maximum of 3% as directors’ remuneration when there is profit for the year. However, if the Company has accumulated deficits, the profit should be reserved to offset the deficit.

For the three months ended March 31, 2026 and 2025, the Company estimated its employee remuneration amounting to $324 thousand and $0 thousand, respectively. while the estimated amounts for directors’ remuneration were $217 thousand and $0 thousand, respectively. These amounts mentioned above are calculated based on the net profit before tax, excluding the remuneration to employees, and directors of each period, multiplied by the percentage of remuneration to employees and directors as specified in the Company’ s articles. These remunerations were recognized under operating costs or operating expenses during each period. Related information would be available at the Market Observation Post System website. If there are any subsequent adjustments to the actual remuneration amounts after the annual shareholders’ meeting, the adjustment will be regarded as changes in accounting estimates and will be reflected in profit or loss in the following year. Shares distributed to employees as employee's remuneration are calculated based on the closing price of the Company's shares on the day before approval by the Board of Directors.

For the years ended December 31, 2025 and 2024, the Company estimated its employee remuneration amounting to $1,302 thousand and $408 thousand, respectively. while the estimated amounts for directors’ remuneration were $865 thousand and $1,100 thousand, respectively. There was no difference between the amount recognized and approved by the Board of Directors and is fully distributed in cash. For relevant information, please refer to the Market Observation Post System (MOPS).

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(y) Non-operating income and expenses

(i) Interest income

The details of interest income of the Group were as follows:

	For the three months ended March 31	
	2026	**2025**
Interest income from bank deposits	$ 1,470	618
Other interest income	542	210
Total interest income	**$ 2,012**	**828**

(ii) Other income

The details of other income of the Group were as follows:

	For the three months ended March 31	
	2026	**2025**
Rental income	$ 599	598
Dividend income	1,721	38
Other income-other		
Government grants	9,482	7,492
Others	631	370
Other income subtotal	10,113	7,862
Total other income	**$ 12,433**	**8,498**

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(iii) Other gains and losses

The details of other gains and losses of the Group were as follows:

	For the three months ended March 31	
	2026	**2025**
Losses on disposals of property, plant and equipment	(23)	(34)
Foreign exchange gain	2,097	-
Gains on disposals of financial assets at fair value through profit or loss	6,695	161
Gains (losses) on revaluation of financial assets at fair value through profit or loss	338	(8,832)
Compensation losses	(240)	-
Miscellaneous disbursement	(99)	(75)
Total other gains and losses	$ **8,768**	**(8,780)**

(iv) Finance costs

The details of finance costs of the Group for the three months ended March 31, 2026 and 2025, were as follows:

	For the three months ended March 31	
	2026	**2025**
Interest expense of bank loans	$ (886)	(1,377)
Financial expense of lease liabilities	(5,731)	(4,463)
Other	(60)	(63)
Total finance costs	$ **(6,677)**	**(5,903)**

(z) Financial instruments

Except for the contention mentioned below, there was no significant change in the fair value of the Group's financial instruments and degree of exposure to credit risk, liquidity risk and market risk arising from financial instruments. For the related information, please refer to note 6(y) of the consolidated financial statements for the year ended December 31, 2025.

(i) Credit risk

1) Credit risk exposure

The carrying amount of financial assets and contract assets represents the maximum amount exposed to credit risk.

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2) Concentration of credit risk

The Group has no exposure to credit risk of any individual counterparty or any group of counterparties with similar credit characteristics. Those related parties of which having transactions with the Group are regarded as group of counterparties with similar credit characteristics.

3) Credit risk of receivables and contract assets

For credit risk exposure of accounts receivable and contract assets, please refer to note 6(c) and 6(w). Other financial assets at amortized cost include time deposits and other receivables, which are considered to have low risk, and thus, the impairment provision recognized during the period was limited to 12-month expected credit losses.

(ii) Liquidity risk

The following table shows the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements.

	Carrying amount	Contractual cash flows	within 1 year	1-2 years	2-5 years	Over 5 years
March 31, 2026						
Accounts payable (including related parties)	$ 20,749	20,749	20,749	-	-	-
Other payables (including related parties)	121,104	121,104	121,104	-	-	-
Long-term borrowings	149,200	165,253	17,751	17,413	50,208	79,881
Lease liabilities	1,056,865	1,274,659	91,890	89,261	257,571	835,937
Guarantee deposits	45,278	45,277	441	-	90	44,746
	$ 1,393,196	1,627,042	251,935	106,674	307,869	960,564
December 31, 2025						
Accounts payable (including related parties)	$ 19,426	19,426	19,426	-	-	-
Other payables (including related parties)	106,480	106,480	106,480	-	-	-
Long-term borrowings	152,802	169,745	17,838	17,497	50,461	83,949
Lease Liabilities	1,050,524	1,156,994	85,653	83,652	232,093	755,596
Guarantee deposits	43,943	43,943	1,100	-	57	42,786
	$ 1,373,175	1,496,588	230,497	101,149	282,611	882,331
March 31, 2025						
Accounts payable (including related parties)	$ 10,839	10,839	10,839	-	-	-
Other payables	83,097	83,097	83,097	-	-	-
Short-term borrowings	23,000	23,042	23,042	-	-	-
Long-term borrowings	186,639	207,806	25,949	25,887	55,578	100,392
Lease liabilities	880,056	1,035,526	76,912	75,430	217,727	665,457
Guarantee deposits	44,583	44,583	447	-	90	44,046
	$ 1,228,214	1,404,893	220,286	101,317	273,395	809,895

The Group does not expect the cash flows included in the maturity analysis to occur significantly earlier or at significantly different amounts.

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(iii) Market risk

1) Currency risk

The Group's significant exposure to foreign currency risk were as follows:

	March 31, 2026			December 31, 2025			March 31, 2025		
	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD	Foreign currency	Exchange rate	NTD
Financial assets									
Monetary item									
USD	$ 3,066	31.995	98,102	4,039	31.430	126,959	-	-	-

The Group’s exposure to foreign currency risk arises from the translation of the foreign currency exchange gains and losses on cash and cash equivalents and other current financial assets that are denominated in foreign currency.

A strengthening (weakening) of 1% of the NTD against the USD as of March 31, 2026 and 2025 would have increased (decreased) the net profit after tax by $981 thousand and $0 thousand. This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the reporting date. The analysis assumes that all other variables remain constant.

The exchange rate information for converting the monetary gains or losses (including realized and unrealized) of the Group into functional currency (i.e., the currency expressed by the Group) is as follows:

	For the three months ended March 31			
	2026		2025	
	Exchange gain (loss)	Average exchange rate	Exchange gain (loss)	Average exchange rate
USD	$ 2,097	31.419	-	-

2) Interest rate risk

Please refer to the notes on liquidity risk management and interest rate exposure of the Group’s financial assets and liabilities.

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The following sensitivity analysis is based on the exposure to the interest rate risk of derivative and non-derivative financial instruments on the reporting date. Regarding assets with variable interest rates, the analysis is based on the assumption that the amount of assets outstanding at the reporting date was outstanding throughout the year. The rate of change is expressed as the interest rate increases or decreases by 1% when reporting to management internally, which also represents the Group management's assessment of the reasonably possible interest rate change.

If the interest rate had increased/decreased by 1% basis points, the Group's net income would have increased/decreased by $373 thousand and $524 thousand for the three months ended March 31, 2026 and 2025, respectively, with all over variable factors remaining constant. This is mainly due to the Group's loan at variable rates.

(iv) Other market price risk

If the securities price at the reporting date changes (the analysis is performed on the same basis and all other variable factors remaining constant), the effect for comprehensive income is illustrated below:

	For the three months ended March 31			
	2026		2025	
Prices of securities at the reporting date	**Other comprehensive income after tax**	**Net income**	**Other comprehensive income after tax**	**Net income**
Increasing 1%	$ 11	4,219	21	760
Decreasing 1%	$ (11)	(4,219)	(21)	(760)

(v) Fair value of financial instruments

1) Types and fair value of financial instruments

Financial assets at fair value through other comprehensive income is measured on a recurring basis. The carrying amount and fair value of the Group's financial assets and liabilities, including the information on fair value hierarchy were as follows; however, except as described in the following paragraphs, for financial instruments not measured at fair value whose carrying amount is reasonably close to the fair value, including cash and cash equivalents measured at amortized cost, contract assets, notes receivable, accounts receivable (including related parties), other receivables (including related parties), other financial assets, deposits paid, short-term borrowings, accounts payable (including related parties), other payables (including related parties), long-term borrowings, and guarantee deposits received and lease liabilities, disclosure of fair value information is not required:

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	March 31, 2026				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Equity index exchange－traded fund (ETF)	$ 328,988	328,988	-	-	328,988
Domestic listed stocks	64,580	64,580	-	-	64,580
Bond index exchange－traded fund (ETF)	28,374	28,374	-	-	28,374
Subtotal	421,942	421,942	-	-	421,942
Financial assets at fair value through other comprehensive income:					
Domestic non-listed stocks	1,079	-	-	1,079	1,079
Total	**$ 423,021**	**421,942**	**-**	**1,079**	**423,021**

	December 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Equity index exchange－traded fund (ETF)	$ 206,228	206,228	-	-	206,228
Domestic listed stocks	47,810	47,810	-	-	47,810
Bond index exchange－traded fund (ETF)	36,671	36,671	-	-	36,671
Subtotal	290,709	290,709	-	-	290,709
Financial assets at fair value through other comprehensive income:					
Domestic non-listed stocks	1,609	-	-	1,609	1,609
Total	**$ 292,318**	**290,709**	**-**	**1,609**	**292,318**

	March 31, 2025				
		Fair value			
	Book value	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss:					
Equity index exchange－traded fund (ETF)	$ 48,651	48,651	-	-	48,651
Domestic listed stocks	27,300	27,300	-	-	27,300
Subtotal	75,951	75,951	-	-	75,951
Financial assets at fair value through other comprehensive income:					
Domestic non-listed stocks	2,130	-	-	2,130	2,130
Total	**$ 78,081**	**75,951**	**-**	**2,130**	**78,081**

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2) Valuation techniques for financial instruments measured at fair value-Non-derivative financial instruments

If the quoted prices in active markets are available, the market price is established as the fair value.

Fair value of equity instruments without quoted price hold by the Group are evaluated by discounted cash flow method, and the main assumption is measured by discounted recoverable amount of the investment.

3) Fair value hierarchy

The Group strives to use market observable inputs when measuring assets and liabilities. Different levels of the fair value hierarchy to be used in determining the fair value of financial instruments are as follows:

a) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

b) Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

c) Level 3: inputs for the assets or liability that are not based on observable market data.

4) Transfers between Level 1 and Level 2

There is no transfer for the three months ended March 31, 2026 and 2025.

5) Reconciliation of Level 3 fair values

	Fair value through other comprehensive income
	Unquoted equity instruments
Opening balance at January 1, 2026	$ 1,609
Total gains and losses recognized	
In other comprehensive loss	(530)
Ending balance at March 31, 2026	**$ 1,079**
Opening balance at January 1, 2025	$ 1,939
Total gains and losses recognized	
In other comprehensive income	191
Ending balance at March 31, 2025	**$ 2,130**

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The above-mentioned total gains or losses were included in "unrealized gains (losses) from investments in equity instruments measured at fair value through other comprehensive income".

6) Quantified information on significant unobservable inputs (Level 3) used in fair value measurement

The Group's financial instruments that use Level 3 inputs to measure fair value include "financial assets measured at fair value through profit or loss – equity investments" and "fair value through other comprehensive income – equity investments".

The Group's financial instrument investments without an active market are classified to Level 3 and have more than one significant unobservable inputs. The significant unobservable inputs of financial instrument investments without an active market are individually independent, and there is no correlation between them.

Quantified information of significant unobservable inputs was as follows:

Item	Valuation technique	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial assets at fair value through other comprehensive income equity investments – Domestic Non-listed stocks	Market method (Comparable company method)	· Price to book ratio (1.84, 2.15 and 2.37) as of March 31, 2026, December 31 and March 31 , 2025, respectively) · Lack of market liquidity discount (30% as of March 31, 2026, December 31 and March 31, 2025)	· The fair value would increase if price to book ratio increase · The fair value would decrease if lack of market liquidity discount increase

7) Fair value measurements in Level 3 – sensitivity analysis of reasonably possible alternative assumptions

The fair value measurement of financial instruments by the Group is reasonable, but the use of different evaluation models or evaluation parameters may result in different evaluation results. For financial instruments classified as Level 3, changing the price to book ratio or liquidity discount would have the following effects on net income or other comprehensive income:

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	Inputs	Increase /Decrease	Other comprehensive income Favorable	Unfavorable
March 31, 2026				
Financial assets at fair value through other comprehensive income equity investments				
Domestic Non-listed stocks	Price to book ratio	10%	108	(108)
	Liquidity discount	10%	46	(46)
December 31, 2025				
Financial assets at fair value through other comprehensive income equity investments				
Domestic Non-listed stocks	Price to book ratio	10%	160	(160)
	Liquidity discount	10%	69	(69)
March 31, 2025				
Financial assets at fair value through other comprehensive income equity investments				
Domestic Non-listed stocks	Price to book ratio	10%	213	(213)
	Liquidity discount	10%	91	(91)

(aa) Financial risk management

There were no significant changes in the Group's financial risk management and policies as disclosed in note 6 (z) to the consolidated financial statements for the year ended December 31, 2025.

(ab) Capital management

Management believes that the objectives, policies and processes of capital management of the Group has been applied consistently with those described in the consolidated financial statements for the year ended December 31, 2025. Please refer to note 6(aa) of the consolidated financial statements for the year ended December 31, 2025 for further details.

(ac) Investing and financing activities not affecting current cash flow

(i) Please refer to note 6(i) for a description of acquisition of right-of-use assets under lease for the three months ended March 31, 2026 and 2025.

(ii) Reconciliation of liabilities arising from financing activities were as follows:

	January 1, 2026	Cash flows	Non-cash changes Lease modification	Acquisition of lease	Other	March 31, 2026
Long-term borrowing	$ 152,802	(3,602)	-	-	-	149,200
Lease liabilities	1,050,524	(21,487)	668	27,160	-	1,056,865
Total liabilities from financing	**$ 1,203,326**	**(25,089)**	**668**	**27,160**	**-**	**1,206,065**

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		January 1, 2025	Cash flows	Non-cash changes: Lease modification	Non-cash changes: Acquisition of lease	Non-cash changes: Lease removal	March 31, 2025
Long-term borrowing	$	191,786	(5,147)	-	-	-	186,639
Short-term borrowing		60,000	(37,000)	-	-	-	23,000
Lease liabilities		872,032	(19,868)	(328)	29,107	(887)	880,056
Total liabilities from financing	$	**1,123,818**	**(62,015)**	**(328)**	**29,107**	**(887)**	**1,089,695**

(iii) Investing activities partially received and paid in cash were as follows:

		March 31, 2026	December 31, 2025	March 31, 2025
Acquisition of property, plant and equipment	$	34,234	82,155	15,794
Add: Payables on equipment (including related parties) at the beginning of the period		4,376	3,018	3,018
Add: Equipment prepayments at the end of the period		142	-	-
Less: Payables on equipment (including related parties) at the end of the period		(2,370)	(4,376)	(5,710)
Less: Reversal of payables on equipment at the end of the period		-	(308)	-
Cash paid for the period	$	**36,382**	**80,489**	**13,102**

(7) Related-party transactions

(a) Names and relationship with related parties

The following are entities that have had transactions with related party during the periods covered in the consolidated financial statements.

Name of related party	Relationship with the Company
Qunben Co., Ltd.	Director
You Sheng Co., Ltd.	Director
Long Wei Co., Ltd.	Director
Hope Forest Ltd.	Entity controlled by the Company's key management personnel
Chun Hsiang Clinic	Entity controlled by the Company's key management personnel
Qiyi Health Co., Ltd.	Substantive related party
Green Garden Enterprise Co., Ltd.	Substantive related party
Huang Cheng Co., Ltd.	The entity's chairman is the second immediate family of the chairman of the Company

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Name of related party	Relationship with the Company
Other related parties	Second-degree relative of the Group's director
Other related parties	Key management personnel of the Group

(b) Significant transactions with related parties

(i) Operating revenue

	For the three months ended March 31 2026	2025
Qiyi Health Co., Ltd.	$ 4,928	4,693
Other related parties	1,342	7
Total	**$ 6,270**	**4,700**

There were no material differences between the transaction conditions for related parties and non-related parties.

(ii) Leases

The lease contract to related parties of the Group were summarized as follows:

1) Disposal of right-of-use assets

Account	Relationship	For the three months ended March 31 2026	2025
Right-of-use asset	You Sheng Co., Ltd.	$ -	14,655
Accumulated depreciation	You Sheng Co., Ltd.	-	(13,966)
		$ -	**689**

2) Ending balance

Account	Relationship	March 31, 2026	December 31, 2025	March 31, 2025
Lease liabilities	You Sheng Co., Ltd.	$ 60,507	61,341	8,249
Lease liabilities	Huang Cheng Co., Ltd.	22,060	22,401	23,405
Lease liabilities	Key management personnel of the Group	12,503	12,951	14,386
Lease liabilities	Other related parties	49,564	51,500	57,227
		$ 144,634	**148,193**	**103,267**

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3) Interest expense

Relationship	For the three months ended March 31 2026	For the three months ended March 31 2025
You Sheng Co., Ltd.	$ 367	46
Huang Cheng Co., Ltd.	104	110
Key management personnel of the Group	59	68
Other related parties	236	271
	$ 766	**495**

4) Expense relating to short-term leases

Relationship	For the three months ended March 31 2026	For the three months ended March 31 2025
Key management personnel of the Group	$ 18	-
Other related parties	51	-
	$ 69	**-**

5) Total cash outflow from leases

Relationship	For the three months ended March 31 2026	For the three months ended March 31 2025
You Sheng Co., Ltd.	$ 1,201	1,202
Huang Cheng Co., Ltd.	445	430
Key management personnel of the Group	560	541
Other related parties	2,223	2,163
	$ 4,429	**4,336**

The Group rented premises from related parties, and the aforementioned lease was subject to the current market prices, which had no material differences between the transaction conditions for related parties and non-related parties.

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(c) Key management personnel compensation

Key management personnel compensation comprised:

		For the three months ended March 31	
		2026	2025
Short-term employee benefits	$	4,195	3,987
Post-employment benefits		171	165
	$	4,366	4,152

(8) Assets pledged security:

The carrying values of assets pledged as security were as follows:

Assets pledged as security	Liabilities secured by pledge		March 31, 2026	December 31, 2025	March 31, 2025
Property, plant and equipment; investment properties	Bank borrowings	$	227,149	230,831	241,878
Pledged time deposits (reported as other non-current assets)	Performance Guarantee		12,713	12,713	9,824
		$	239,862	243,544	251,702

(9) Commitments and contingencies: None

(10) Losses due to major disasters: None

(11) Subsequent events: None

(12) Other:

(a) A summary of employee benefits, depreciation, and amortization, by function, is as follows:

By function / By item	For the three months ended March 31					
	2026			2025		
	Cost of Sale	Operating Expense	Total	Cost of Sale	Operating Expense	Total
Employee benefits						
Salary	138,164	14,132	152,296	122,026	13,154	135,180
Labor and health insurance	15,801	1,592	17,393	13,963	1,436	15,399
Pension	6,141	719	6,860	5,348	640	5,988
Others	6,754	883	7,637	6,368	818	7,186
Depreciation	36,520	311	36,831	33,785	574	34,359
Amortization	-	59	59	-	75	75

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QING SONG HEALTH CO., LTD. AND SUBSIDIARIES
Notes to the Consolidated Financial Statements

(13) Other disclosures:

(a) Information on significant transactions:

The followings were the information on significant transactions required by the "Regulations Governing the Preparation of Financial Reports by Securities Issuers" for the Group for the three months ended March 31, 2026:

(i) Lending to other parties:

(In Thousands of New Taiwan Dollars)

Number	Name of lender	Name of borrower	Account name	Related party	Highest balance of financing to other parties during the period	Ending balance	Actual usage amount during the period	Range of interest rates during the period	Purposes of fund financing for the borrower	Transaction amount for business between two parties	Reasons for short-term financing	Loss allowance	Collateral		Individual funding loan limits (Note 1)	Maximum limit of fund financing (Note 2)
													Item	Value		
0	Qing Song Health Co., Ltd.	Qingsong Daguan Co., Ltd.	Other receivables	Yes	10,000	10,000	5,000	2.20%	2	-	Operating turnover	-	None	None	115,965	463,859
0	Qing Song Health Co., Ltd.	Qingsong Dawu Co., Ltd.	Other receivables	Yes	15,000	15,000	8,000	2.20%	2	-	Operating turnover	-	None	None	115,965	463,859
0	Qing Song Health Co., Ltd.	Qingsong Huashan Co., Ltd.	Other receivables	Yes	15,000	15,000	8,000	2.20%	2	-	Operating turnover	-	None	None	115,965	463,859
0	Qing Song Health Co., Ltd.	Yihe Interior Decoration Co., Ltd.	Other receivables	Yes	10,000	10,000	-	2.20%	2	-	Operating turnover	-	None	None	115,965	463,859
0	Qing Song Health Co., Ltd.	Xinying Co., Ltd.	Other receivables	Yes	10,000	10,000	1,000	2.20%	2	-	Operating turnover	-	None	None	115,965	463,859

Note 1: Where short-term financing facility is necessary, provided that such financing amount shall not exceed 10 percent of the Company's net worth.

Note 2: Financing amount shall not exceed 40 percent of the lender's net worth.

Note 3: Nature of loan and filling method:

1. Business contact: 1.
2. Necessary for short-term financing facility: 2.

(ii) Guarantees and endorsements for other parties:

(In Thousands of New Taiwan Dollars)

No.	Name of guarantor	Counter-party of guarantee and endorsement		Limitation on amount of guarantees and endorsements for a specific enterprise	Highest balance for guarantees and endorsements during the period	Balance of guarantees and endorsements as of reporting date	Actual usage amount during the period	Property pledged for guarantees and endorsements (Amount)	Ratio of accumulated amounts of guarantees and endorsements to net worth of the latest financial statements	Maximum amount for guarantees and endorsements	Parent company endorsements/ guarantees to third parties on behalf of subsidiary	Subsidiary endorsements/ guarantees to third parties on behalf of parent company	Endorsements/ guarantees to third parties on behalf of companies in Mainland China
		Name	Relationship with the Company										
0	Qing Song Health Co., Ltd.	Qingsong Dawu Co., Ltd.	2	579,824	20,000	20,000	-	-	1.72 %	579,824	Y	N	N
0	Qing Song Health Co., Ltd.	Qingsong Huashan Co., Ltd.	2	579,824	20,000	20,000	-	-	1.72 %	579,824	Y	N	N
0	Qing Song Health Co., Ltd.	Qingsong Daguan Co., Ltd.	2	579,824	20,000	20,000	-	-	1.72 %	579,824	Y	N	N

Note 1: Explanation of the numbering column:

1. The company itself fills in with "0."
2. The invested company assigns numbers sequentially starting from "1," based on company type.

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Note 2: The relationship between the guarantor and the guaranteed entity falls into the following seven categories; only the type needs to be indicated:

1 A company with business dealings.
2. A company in which the guarantor directly or indirectly holds more than 50% of the voting shares.
3. A company that directly or indirectly holds more than 50% of the voting shares in the guarantor.
4. Companies where direct and indirect ownership of voting shares reaches 90% or more.
5. Companies that provide mutual guarantees based on contractual agreements due to project undertakings or joint construction.
6. Companies that offer guarantees based on a joint investment relationship, where all contributing shareholders guarantee proportionally according to their shareholding ratio.
7. Companies engaged in pre-sale housing contracts, providing joint guarantee liability under consumer protection regulations.

Note 3: The guarantee limit for a single entity must not exceed 50% of the guarantor company's net worth. The total guarantee amount must also not exceed 50% of the guarantor's net worth. However, if the guarantor directly holds 100% ownership of the guaranteed company, this restriction does not apply.

Note 4: The highest balance of endorsements and guarantees made for others during the current year.

Note 5: Amounts approved by the board of directors should be reported. However, if the board has authorized the chairman to act according to Article 12, Clause 8 of the Guidelines for Lending and Guarantees by Public Companies, then only the amount decided by the chairman is required.

Note 6: The actual utilized amount within the guarantee balance range of the guaranteed company must be reported.

Note 7: For guarantees provided by a listed parent company to its subsidiary, a subsidiary to its listed parent company, or a guarantee for entities in Mainland China, the indicator "Y" must be specified.

(iii) Material securities held as of March 31, 2026 (excluding investment in subsidiaries, associates and joint ventures):

(In Thousands of New Taiwan Dollars)

Company holding securities	Security type and name	Relationship with the company	Account	March 31, 2026 Shares	Carrying value	Percentage of ownership (%)	Market value	Remark
Qing Song Health Co., Ltd.	Everlove Industrial Co., Ltd.	-	Non-current investment in equity instrument at FVOCI	71,860	1,079	15.29 %	1,079	
Qing Song Health Co., Ltd.	Uni President NYSE FANG+Fund	-	Current financial assets at fair value through profit or loss	586,000	59,274	- %	59,274	
Qing Song Health Co., Ltd.	Yuanta Taiwan Excellence 50 Fund	-	Current financial assets at fair value through profit or loss	851,000	61,570	- %	61,570	
Qing Song Health Co., Ltd.	Yuanta Taiwan High Dividend Low Volatility	-	Current financial assets at fair value through profit or loss	350,000	17,727	- %	17,727	
Qing Song Health Co., Ltd.	Qunyi Taiwan Select High Yield	-	Current financial assets at fair value through profit or loss	400,000	8,808	- %	8,808	
Qing Song Health Co., Ltd.	Cathay Pacific Perpetual High Dividend	-	Current financial assets at fair value through profit or loss	400,000	8,724	- %	8,724	
Qing Song Health Co., Ltd.	UPAMC Taiwan Growth Active ETF	-	Current financial assets at fair value through profit or loss	1,062,000	20,688	- %	20,688	
Qing Song Health Co., Ltd.	Capital Taiwan Select Premium Active ETF	-	Current financial assets at fair value through profit or loss	252,000	3,954	- %	3,954	
Qing Song Health Co., Ltd.	UPAMC NYSE US 50 ETF	-	Current financial assets at fair value through profit or loss	2,758,000	29,621	- %	29,621	
Qing Song Health Co., Ltd.	CAPITAL ICE ESG 20+ Year BBB US Corporate ETF	-	Current financial assets at fair value through profit or loss	774,000	11,510	- %	11,510	
Qing Song Health Co., Ltd.	CTBC Bkg Sr 10+ Year Bd ETF	-	Current financial assets at fair value through profit or loss	437,000	15,736	- %	15,736	
Qing Song Health Co., Ltd.	CTBC Japan Commercial and Wholesale Trade ETF	-	Current financial assets at fair value through profit or loss	1,930,000	29,973	- %	29,973	
Qing Song Health Co., Ltd.	UPAMC Global Innovation Active ETF	-	Current financial assets at fair value through profit or loss	1,627,000	19,280	- %	19,280	
Qing Song Health Co., Ltd.	Yuanta Global AI New Economy Active ETF	-	Current financial assets at fair value through profit or loss	1,280,000	14,464	- %	14,464	
Qing Song Health Co., Ltd.	Fuh Hwa Taiwan Future 50 Active ETF	-	Current financial assets at fair value through profit or loss	1,050,000	12,338	- %	12,338	
Qing Song Health Co., Ltd.	Taiwan Semiconductor Manufacturing Company Limited(TSMC)	-	Current financial assets at fair value through profit or loss	6,000	10,560	- %	10,560	
Qing Song Health Co., Ltd.	CTBC NASDAQ 100 ETF	-	Current financial assets at fair value through profit or loss	800,000	8,264	- %	8,264	
Qing Song long-term care Corporation Aggregate	Taiwan Semiconductor Manufacturing Company Limited(TSMC)	-	Current financial assets at fair value through profit or loss	29,000	51,040	- %	51,040	
Qing Song long-term care Corporation Aggregate	MediaTek Inc.(MTK)	-	Current financial assets at fair value through profit or loss	2,000	2,980	- %	2,980	
Qing Song long-term care Corporation Aggregate	Yuanta Taiwan Excellence 50 Fund	-	Current financial assets at fair value through profit or loss	179,000	12,950	- %	12,950	
Yihe Interior Decoration Co., Ltd.	Yuanta U.S. Treasury 20+Year Bond Fund	-	Current financial assets at fair value through profit or loss	41,000	1,128	- %	1,128	

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Company holding securities	Security type and name	Relationship with the company	Account	March 31, 2026				Remark
				Shares	Carrying value	Percentage of ownership (%)	Market value	
Yihe Interior Decoration Co., Ltd.	Yuanta Taiwan High Dividend Low Volatility	-	Current financial assets at fair value through profit or loss	45,000	2,279	- %	2,279	
Yihe Interior Decoration Co., Ltd.	Cathay Sustainability High Dividend ETF	-	Current financial assets at fair value through profit or loss	70,000	1,527	- %	1,527	
Yihe Interior Decoration Co., Ltd.	Capital TIP Customized Taiwan Select High Div ETF	-	Current financial assets at fair value through profit or loss	82,000	1,805	- %	1,805	
Yihe Interior Decoration Co., Ltd.	UPAMC Taiwan Growth Active ETF	-	Current financial assets at fair value through profit or loss	408,000	7,948	- %	7,948	
Yihe Interior Decoration Co., Ltd.	Capital Taiwan Select Premium Active ETF	-	Current financial assets at fair value through profit or loss	88,000	1,381	- %	1,381	
Yihe Interior Decoration Co., Ltd.	UPAMC Global Innovation Active ETF	-	Current financial assets at fair value through profit or loss	454,000	5,380	- %	5,380	
Yihe Interior Decoration Co., Ltd.	CTBC NASDAQ 100 ETF	-	Current financial assets at fair value through profit or loss	100,000	1,033	- %	1,033	

(iv) Information regarding related-party purchases or sales exceeding 100 million or 20% of the Company's paid-in capital: None

(v) Information regarding receivables from related parties exceeding 100 million or 20% of the Company's paid-in capital: None

(vi) Significant transactions and business relationship between the parent company and its subsidiaries for the year ended March 31, 2026:

(In Thousands of New Taiwan Dollars)

No.	Name of company	Name of counter-party	Nature of relationship	Intercompany transactions			
				Account name	Amount	Trading terms	Percentage of the consolidated net revenue or total assets
0	The Company	Qing Song long-term care Corporation Aggregate	1	Rental revenue	6,426	General	2.11%
1	Yihe Interior Decoration Co., Ltd.	Qing Song long-term care Corporation Aggregate	3	Design revenue	11,352	General	3.73%

Note 1 : Parties to the intercompany transactions are identified and numbered as follows

"0" represents the Company

Subsidiaries are numbered from "1".

Note 2 : The relationships with counter party are as follows

No. "1" represents the transactions from the Company to subsidiary.

No. "2" represents the transactions from subsidiary to the Company.

No. "3" represents the transactions between subsidiaries.

Note 3 : Intercompany relationships and significant intercompany transactions are disclosed only for the amounts that exceed 1% of consolidated operating revenue or total asset. The corresponding property, plant and equipment and right-of-use assets are not disclosed.

Note 4 : The above intercompany transactions have been eliminated when preparing the consolidated financial statements.

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(b) Information on investees:

The following are the information on investees for the three months ended March 31, 2026:

(In Thousands of New Taiwan Dollars)

Name of investor	Name of investee	Location	Main businesses and products	Original investment amount		Balance as of March 31, 2026			Highest percentage of ownship	Net income (loss) of the investee	Investment income (loss) recognised by the Company	Remark
				March 31, 2026	December 31, 2025	Shares	Percentage	Carrying value				
Qing Song Health Co., Ltd.	Qingsong Daguan Co., Ltd.	Taiwan	Long-term care service	12,750	12,750	1,275,000	89.47 %	8,956	89.47 %	(206)	(184)	Subsidiary
Qing Song Health Co., Ltd.	Yihe Interior Decoration Co., Ltd.	Taiwan	Interior decoration	1,329	1,329	180,000	60.00 %	1,920	60.00 %	4,783	2,168	Subsidiary
Qing Song Health Co., Ltd.	Qing Song long-term care Corporation Aggregate	Taiwan	Long-term care service	149,900	149,900	-	99.93 %	314,968	99.93 %	31,804	31,897	Subsidiary
Qing Song Health Co., Ltd.	Qingsong Dawu Co., Ltd.	Taiwan	Long-term care service	23,500	23,500	2,350,000	100.00 %	15,118	100.00 %	558	672	Subsidiary
Qing Song Health Co., Ltd.	Qingsong Huashan Co., Ltd.	Taiwan	Long-term care service	7,150	7,150	715,000	55.00 %	6,156	55.00 %	1,069	588	Subsidiary
Qing Song Health Co., Ltd.	Qingsong Shalu Co., Ltd.	Taiwan	Long-term care service	1,000	1,000	100,000	100.00 %	472	100.00 %	(307)	(307)	Subsidiary
Qing Song Health Co., Ltd.	Daling Qingsong Co., Ltd.	Taiwan	Long-term care service	27,500	27,500	2,750,000	55.00 %	24,121	55.00 %	(316)	(174)	Subsidiary
Daling Qingsong Co., Ltd.	Taiwan daling long-term care Corporation Aggregate	Taiwan	Long-term care service	29,996	29,996	-	99.99 %	30,403	99.99 %	48	48	Subsidiary
Qing Song Health Co., Ltd.	Xinying Co., Ltd.	Taiwan	Long-term care service	612	-	208,000	51.00 %	332	51.00 %	(550)	(280)	Subsidiary

(c) Information on investment in mainland China: None

(14) Segment information:

(a) General information

The Group has three reportable segments: management and advisory segment, long-term care segment, and decoration segment. Management and advisory segment engage in agent sales of medical consumables, equipment of long-term care to institution, real estate leasing business, advisory of long-term care services and related financial consulting services. Long-term care segment is involved in diversified care services such as care of disability. Decoration segment is involved in the interior decoration business.

The reportable segments are the Group's strategic divisions. They offer different products and services, and are managed separately because they require different technology and marketing strategies.

(b) Information about reportable segments and their measurement and reconciliations

The Group's operating segment information and reconciliation are as follows:

	For the three months ended March 31, 2026				
	Management and advisory segment	long-term care segment	Decoration segment	Reconciliation and elimination	Total
Revenue					
Revenue from external customers	$ 6,983	283,092	14,551	-	304,626
Intersegment revenues	8,674	-	12,279	(20,953)	-
Total revenue	**$ 15,657**	**283,092**	**26,830**	**(20,953)**	**304,626**
Reportable segment profit or loss	**$ 25,499**	**45,146**	**5,753**	**(35,376)**	**41,022**

	For the three months ended March 31, 2025				
	Management and advisory segment	long-term care segment	Decoration segment	Reconciliation and elimination	Total
Revenue					
Revenue from external customers	$ 6,214	247,905	3,929	-	258,048
Intersegment revenues	8,657	-	2,538	(11,195)	-
Total revenue	**$ 14,871**	**247,905**	**6,467**	**(11,195)**	**258,048**
Reportable segment profit or loss	**$ (3,087)**	**15,887**	**(1,180)**	**(11,851)**	**(231)**